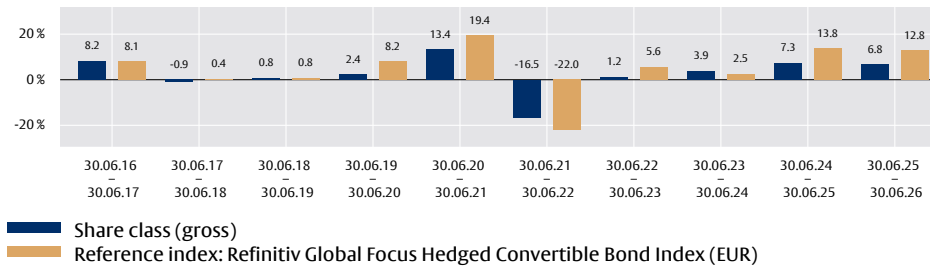


# Flossbach von Storch - Global Convertible Bond - H

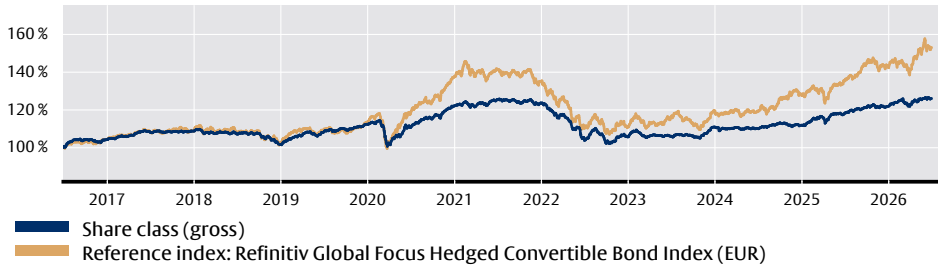
## INVESTMENT STRATEGY

The Flossbach von Storch - Global Convertible Bond represents a defensive alternative to pure equity investments. The convex profile of convertible bonds enables investors to profit from rising prices on the equity market while at the same time limiting price risks. Security selection is based on a fundamental analysis process using in-house valuation models. If no convertible bond is available for an underlying security that appears attractive, or if its structure does not match the desired profile, the fund management can combine bond and call option to present a similarly attractive structure. Other in-house valuation models include ESG questions, and engagement. In addition, exclusion criteria defined as part of the Sub-Fund's investment policy are taken into account. Foreign currency risks are currently largely hedged. The fund invests globally in convertible bonds. The Sub-Fund is actively managed. The portfolio is composed by the fund manager exclusively in accordance with the criteria defined in the investment policy, reviewed regularly and adjusted if necessary. The performance of the Sub-Fund is compared using the UBS Thomson Reuters Global Focus Hedged Convertible Bond Index as a benchmark. The investment manager is not linked to the Index at any time when making investment decision and the portfolio composition. Therefore, the performance of the Sub-Fund may differ significantly from the reported benchmark. The sub-fund complies with the standards for credit quality and credit limits in the insurance industry. The Sub-Fund is categorized as an Article 8 product under the Disclosure Regulation (EU) 2019/2088 (SFDR). For detailed information on the objectives and investment policy, please refer to the most recent sales prospectus and the Key Information Document (PRIIP-KID).

## ANNUAL PERFORMANCE IN EUR (IN %)



## PERFORMANCE IN EUR SINCE 30 JUNE 2016



## ACCUMULATED PERFORMANCE IN EUR (GROSS, IN %)

	1 month	2026 YTD*	2026 YTQ*	1 year	3 years	5 years	10 years	since inception
Share class	+0.1 %	+3.4 %	+3.4 %	+6.8 %	+19.0 %	+0.5 %	+26.2 %	+114.9 %
Reference index	-1.6 %	+7.6 %	+7.6 %	+12.8 %	+31.6 %	+8.5 %	+53.2 %	+182.4 %

## ANNUALISED PERFORMANCE IN EUR (GROSS, IN %)

	1 year	3 years	5 years	10 years
Share class	+6.8 %	+6.0 %	+0.1 %	+2.4 %
Reference index <sup>2</sup>	+12.8 %	+9.6 %	+1.6 %	+4.4 %

Source: Depositary and Flossbach von Storch, status: 30.06.26

## EXPLANATORY NOTES REGARDING PERFORMANCE

Gross fund performance (BVI method) takes into account all costs incurred at fund level (for example, management fees), net fund performance also takes into account the subscription fee. Further costs may be charged individually at customer level (e.g. custody fees, commissions and other charges). Example calculation (net method): An investor wishes to buy shares with capital of €1,000. Based on a maximum subscription fee of 5 %, € 50 will be deducted from their investment as a one-off initial charge. In addition, custody fees may also be applied, which will further reduce the investor's return. The level of custody fees can be found in your bank's schedule of fees and services. **Please refer to the cost details presented in this document to determine the maximum subscription fee for the share class of the sub-fund.** The reference index is merely informative. It does not constitute any obligation from the fund manager to track the index or achieve the same performance. **Past performance is not a reliable indicator of future performance.**

## CATEGORY: BONDS AND CONVERTIBLES

Data as per 30 June 2026

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## FUND DETAILS

Securities ID No. (WKN)	989977
ISIN	LU0097335235
Valor number	749952
Domicile	Luxembourg
SFDR Category	Article 8
Share class	H
Fund currency	EUR
Share class currency	EUR
Launch date	19 May 1999
Financial year end	30 September
Income utilisation	Distribution
Authorised for distribution	AT, CH, DE, LI, LU
Fund type	UCITS / FCP
Fund assets	EUR 60.00 million
Redemption price	EUR 177.49
Minimum initial investment	none
Minimum subsequent investment	none
Costs <sup>1</sup>	
Ongoing charges	1.00 % p.a.
which includes a management fee of	0.82 % p.a.
Transaction costs	0.17802 % p.a.
Performance fee	none
Redemption fee	0.00 %
Exchange commission	0.00 %
(based on the unit value of the units to be purchased for the benefit of the relevant distributor)	
Subscription fee	0.00 %

## MANAGEMENT COMPANY

Flossbach von Storch Invest S.A.  
2, rue Jean Monnet  
2180 Luxembourg, Luxembourg  
www.fvsinvest.lu

## DEPOSITARY

BNP PARIBAS, Succursale de Luxembourg  
60, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

<sup>1</sup> In addition to the management fee, the fund is charged further costs such as transfer agent fees, transaction costs, and various other charges. Further information about ongoing and one-off costs can be found in the key information document (PRIIP-KID), the sales prospectus, and the most recent annual report.

\* YTD: Most recent month-end performance since the beginning of the year  
YTQ: Performance since the beginning of the year to the end of the most recent quarter

# Flossbach von Storch - Global Convertible Bond - H

## TOP 10 HOLDINGS (IN %)\*

1.	2,000% BECHTLE	3.85 %
2.	1,000% BARCLAYS	3.13 %
3.	1,250% SCHNEIDER ELECTRIC	2.63 %
4.	0,500% JPMORGAN CHASE	2.51 %
5.	3,000% MEDARTIS	2.43 %
6.	0,000% CITIGROUP	2.31 %
7.	0,250% ZOETIS	2.26 %
8.	0,000% MORGAN STANLEY FINANCE	2.24 %
9.	4,250% PERSHING SQUARE	2.21 %
10.	1,450% RAG-STIFTUNG	2.20 %
<b>Total</b>		<b>25.77 %</b>

Source: Depository and Flossbach von Storch, status: 30.06.26

## TOP REGIONS (IN %)

1.	Europe	52.57 %
2.	North America	34.61 %
3.	Latin America	6.99 %
4.	Asia ex Japan	3.54 %
5.	Japan	2.30 %

Source: Depository and Flossbach von Storch, status: 30.06.26

\*based on bonds excluding government bonds

## MONTHLY COMMENTARY

After two very strong months, global equity markets took a breather in June 2026 (MSCI World: -0.7% in US dollar terms) despite the long-awaited easing of tensions in the Iran conflict. An agreement signed in mid-June established a 60-day ceasefire and reopened the Strait of Hormuz, prompting oil prices to fall back to around USD 73 per barrel, close to pre-conflict levels. A notable divergence emerged within the technology sector: while semiconductor stocks (+12.6%) continued to benefit from the memory boom, software companies (-10.9%) and the major platform businesses came under significant pressure, partly following press reports suggesting a delay to OpenAI's planned initial public offering. Broad-based market segments held up well, however: the Dow Jones (+2.7%) and the Russell 2000 (+3.7%) closed higher, whilst the S&P 500 lost just under 1%. In Europe, the STOXX Europe 600 gained 2.7%, led by banks (+6.4%), insurers and travel-related stocks, whereas energy companies (-4.8%) suffered from the sharp decline in oil prices. In Asia, the Nikkei (+5.7%) benefited from a weak yen and a boom in AI investment, whilst the Hang Seng fell by 8.5% – weighed down by its lack of integration into the AI hardware value chain and the restrictive US monetary policy, which is imported via the dollar peg. The Korean KOSPI experienced marked volatility during the month under review. Following a 10% slump in the first few trading days, a gradual recovery set in, leading the index to post a gain of more than 5% at one stage. However, it subsequently gave up these gains and closed the month virtually unchanged.

On the bond markets, the divergence on both sides of the Atlantic continued. Following the widely anticipated interest-rate hike by the European Central Bank (ECB) of 25 basis points (bps) to 2.25%, the peace talks led to a significant easing in euro-denominated bonds (around five bps for five-year German Bunds). In the USA, by contrast, yields were noticeably higher over the month. This trend was driven by the more "hawkish" stance of the US Federal Reserve (Fed) – against the backdrop of a comparatively robust US economy, with the latest labour market report showing renewed strength and AI-driven productivity euphoria. Yields on US Treasuries rose by around 10 bps in the five-year maturity segment – and by a good 15 bps for two-year maturities. The divergent trends at the short and long ends of the yield curve led to a flattening of the yield curves in both Europe and the USA.

## KEY FUND FIGURES\*

Average delta	41.97 %
Average yield	0.65 %
Duration	2.58

Source: Depository and Flossbach von Storch, status: 30.06.26

The portfolio currently contains 68 securities.

## MORE FUNDS DATA

Cash	4.74 %
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Source: Depository and Flossbach von Storch, status: 30.06.26

## TOP 10 SECTORS (IN %)\*

1.	Financials	28.26 %
2.	Health Care	12.93 %
3.	Industrials	11.46 %
4.	Information Technology	9.03 %
5.	Consumer Discretionary	7.82 %
6.	Communication Services	7.49 %
7.	Materials	6.92 %
8.	Real Estate	6.91 %
9.	Consumer Staples	5.03 %
10.	Energy	2.20 %

Source: Depository and Flossbach von Storch, status: 30.06.26

## FUND MANAGEMENT



**Marian Appel-Graham**

*Fondsmanger*

at Flossbach von Storch since 2022.

## Team Fixed Income

Deputy and operational collaboration is conducted through our Fixed Income Team, which consists of seven people.

## AWARDS

Morningstar Rating™ overall\*:



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For more information on Morningstar's ratings, please visit: Investment Research Methodology | Morningstar

status: 31.05.26

# Flossbach von Storch - Global Convertible Bond - H

## MONTHLY COMMENTARY - CONTINUED

The global convertible bond market suffered from the weakness of US technology stocks. Whilst the benchmark lost around 1.6%, the Fund recorded a slightly positive return of 0.1 % thanks to its “more measured” exposure to this sector. The delta remained virtually unchanged from the previous month at 48 %.

### OPPORTUNITIES

- + Investing in funds can deliver an attractive result at a lower level of risk compared to a direct investment in equities.
- + Income can be generated from regular interest payments.
- + Convertible bonds can increase in value when equity markets rise.
- + Derivatives can be used to increase potential yields.
- + Investing in assets denominated in a foreign currency can have a positive impact on unit values as a result of exchange rate movements.

### RISKS

- Investing in convertible bonds may entail price risks, especially in the case of rising interest rates on the capital markets.
- Convertible bonds can decline in value when equity markets fall.
- Country, credit and issuer liquidity risk. Also potential exchange rate risks. If securities are illiquid (i.e. thinly traded), there is a risk that it may either not be possible to sell the assets at all or only by accepting a significant discount on the sale price. ESG criteria can restrict the selection of target investments in terms of category and number, sometimes considerably.
- Where used, derivatives can have a greater negative impact on the fund value than would be the case if the assets were acquired directly. This can affect the fund’s risk profile and volatility (tendency for the price to fluctuate).
- The straight concentration on special markets can have a negative impact because of the dependent performance of these selected markets.
- Investing in assets denominated in a foreign currency can have a negative impact on unit values as a result of exchange rate movements.

Please read the Prospectus and particularly the RISK WARNINGS section and the specific annex of the subfund to understand the risks and benefits of this product.

## INVESTOR PROFILE

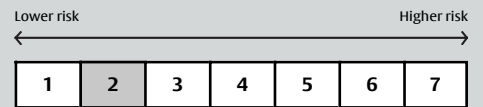
### GROWTH-ORIENTED:

The fund is appropriate for growth-oriented investors. Due to the composition of the net sub-fund assets, there is a high degree of risk but also a high degree of profit potential. The risks may consist in particular of currency risk, credit risk and price risk, as well as market interest rate risks.

### INVESTMENT HORIZON:

Medium- to long-term: Minimum 4 years

## RISK INDICATOR



The risk indicator assumes you keep the product for 4 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

# Flossbach von Storch - Global Convertible Bond - H

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**The units/shares issued by this fund may only be offered for purchase or sold in jurisdictions in which such offer or sale is permitted. Accordingly, the units/shares of this fund must not be offered for purchase or sold neither within the USA nor to or for the account of US citizens or US persons domiciled in the USA. Additionally, the units/shares issued by this fund must not be offered for purchase or sold to "US-Persons" and/ or entities, which are owned by one or more "US-Persons" based on the definitions set out in the "Foreign Account Tax Compliance Act (FATCA)". This publication and the information contained herein must not be distributed in the USA. The distribution and publication as well as the offer or sale of the fund's units/shares may also be subject to restrictions in other jurisdictions.**

The latest net asset value (NAV) of the fund can be obtained from the management company's website.

**Past performance is not a reliable indicator of future performance.**

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A comprehensive glossary of topics and terms (in German) can also be found at <http://www.flossbachvonstorch.com/glossar/>.

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